

THE ECONOMY OF INDO-CHINA

relation to the treasury's needs, but because they had on too large a scale and lay uncultivated for lack of funds. And furthermore, deprived the colony of any tax revenues. In order to encourage small-scale colonization, concessions up to 300 might still be awarded gratuitously. A more equitable tax to be assessed on the basis of yield per hectare, and a fine to be on uncultivated property. The state would be strict cultivation within a fixed time limit. A very important principle contained in the ruling that concessions must be, in bought. A more serious guarantee of native rights was to be

and land sold only to such persons as offered serious **proof** of their capacity to cultivate their own concessions.

Varenne's regulations showed a distinct in policy.

Up to then the colonial government had considered the concessions as in itself a sign of prosperity. Henceforth the those concessions to the treasury were to be the yardstick of the success. The current rubber boom and Sight from the franc concessions a burning issue. In 1926, the government received tions for 50,000, hectares. In its response, two seemingly trends were obvious: a recognition that large-scale tion alone was profitable, and the state's desire to colonization. The government's efforts to keep a stricter the big concessions was a fiscal concern* so as to prevail huge from lying idle, or from being sold as a form of **speculator?**

The trend towards small properties was la Annamites as well as French had pt-oited by the

in concessions, and a powerful native plutocracy the

The

native government had never been so imprudent as to
pendent landed class. The danger does not lie in
relations with the state, but *in* the
of
their poorer compatriots. **Their oppression, bas**
the
of usury and of brutal ejections of *on*
has inspired a hatred that was **shown by** Act to
property during the 1931 **Property, in**
is not
in
good hands. It is unequally divided *it is*

The
tenant farmer has two parasites *and the*
tion—the proprietor and the usurer, who may turn
one *the*
Yareime% effort to expropriate
properties, as to the
Annaxnite proprietors, has been furthered by the
aid by **the** depression, The *anterior* of a real **def**